

Press release

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Results of the ECB Survey of Professional Forecasters for the second quarter of 2024

- Inflation expectations unchanged across all horizons; longer-term inflation expectations (for 2028) stand at 2.0%
- Real GDP growth expectations broadly unchanged; economic activity expected to strengthen gradually throughout 2024
- Unemployment rate expectations largely unchanged

In the ECB's Survey of Professional Forecasters (SPF) for the second quarter of 2024, respondents' expectations for headline inflation, as measured in terms of the Harmonised Index of Consumer Prices (HICP), were unchanged across all horizons. Headline HICP inflation was expected to decline from 2.4% in 2024 to 2.0% in both 2025 and 2026. Expectations for core HICP inflation, which excludes energy and food, were also unchanged for the years from 2024 to 2026. Longer-term expectations for headline and core HICP inflation were unchanged at 2.0%.

Respondents expected real GDP growth of 0.5% in 2024, 1.4% in 2025 and 1.4% in 2026. Compared with the previous survey round, the expectations for 2024 and 2025 were revised down and up by 0.1 percentage point respectively, while those for 2026 were unchanged. Respondents' short-term GDP outlook was for a gradual strengthening of economic activity throughout 2024. Longer-term growth expectations remained unchanged at 1.3%.

The expected profile of the unemployment rate was revised downwards slightly over the entire horizon. Respondents continued to expect the unemployment rate to increase in 2024, to 6.6%, but to decline to 6.5% in 2026 and to 6.4% in the longer term.

Table: Results of the ECB Survey of Professional Forecasters for the second quarter of 2024
(annual percentage changes, unless otherwise indicated)

Survey horizon	2024	2025	2026	Longer term ¹⁾
HICP inflation				
Q2 2024 SPF	2.4	2.0	2.0	2.0
<i>Previous SPF (Q1 2024)</i>	2.4	2.0	2.0	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
Q2 2024 SPF	2.6	2.1	2.0	2.0
<i>Previous SPF (Q1 2024)</i>	2.6	2.1	2.0	2.0
Real GDP growth				
Q2 2024 SPF	0.5	1.4	1.4	1.3
<i>Previous SPF (Q1 2024)</i>	0.6	1.3	1.4	1.3
Unemployment rate²⁾				
Q2 2024 SPF	6.6	6.6	6.5	6.4
<i>Previous SPF (Q1 2024)</i>	6.7	6.6	6.5	6.5

1) Longer-term expectations refer to 2028.

2) As a percentage of the labour force.

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Notes

- The SPF for the second quarter of 2024 was conducted between 18 and 21 March 2024 and 61 responses were received. The SPF is conducted on a quarterly basis and gathers expectations for the rates of inflation, real GDP growth and unemployment in the euro area for several horizons, together with a quantitative assessment of the uncertainty about them. The survey participants are experts affiliated with financial or non-financial institutions based within Europe. The survey results do not represent the views of the ECB's decision-making bodies or its staff. The next Eurosystem staff macroeconomic projections for the euro area will be published on 6 June 2024.
- Since 2015 the results of the SPF have been published on the ECB's website. For surveys prior to the first quarter of 2015, see the ECB's Monthly Bulletin (2002-14: Q1 – February, Q2 – May, Q3 – August, Q4 – November).
- A report on this survey round and more detailed data are available via the [SPF webpage](#) and the ECB's [Statistical Data Warehouse](#).

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